

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtor.

Chapter 11

Case No. 22-11068 (JTD)

Jointly Administered

Related Docket No's. 4228, 4684, 5250

**SPCP GROUP, LLC'S REPLY IN FURTHER SUPPORT OF ITS OBJECTION
TO TRANSFER OF CLAIM OTHER THAN FOR SECURITY**

SPCP Group, LLC ("SPCP") respectfully submits this Reply in further support of its Objection (D.I. 4684) to the Claim Transfer (D.I. 4228) filed by Svalbard Holdings Limited ("Svalbard") based on knowledge and/or information and belief, and states as follows:

1. On December 29, 2023, Svalbard filed a "Response" to the Objection. (D.I. 5250).
2. SPCP disputes the unsworn, conclusory factual assertions advanced by Svalbard – specifically those set forth in Paragraph 7 of the Response – and maintains that discovery and fact-finding is necessary to adjudicate the wrongdoing that Silver Point has alleged against Svalbard.
3. Svalbard's contention that Silver Point "fail[ed]" to establish any valid rights with respect to the Claim" because it "failed to attach" the Claims Sale Agreement to its Objection is baseless. Svalbard cites no authority for such requirement. Nor has Svalbard attached the agreement(s) pursuant to which it claims to have acquired the Claim.
4. Finally, while SPCP understands, per the contentions of Svalbard, that Federal Rule of Bankruptcy Procedure 3001 purportedly does not confer SPCP with standing to file the Objection, the express language of Rule 3001 does ***not*** bar third-parties from objecting to transfers.

¹ Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Objection and/or Claim Transfer.

Dated: January 5, 2024

Respectfully submitted,

MARGOLIS EDELSTEIN

By: /s/ James E. Huggett
James E. Huggett, Esq. (#3956)
300 Delaware Avenue, Suite 800
Wilmington, Delaware 19801
Telephone: (302) 888-1112
jhuggett@margolisedelstein.com

Counsel to SPCP Group, LLC